

VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND

SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.7%					
Communication Services—11.6%			Industrials—continued		
Meta Platforms, Inc. Class A ⁽¹⁾	41,600	\$ 12,489	Uber Technologies, Inc. ⁽¹⁾	455,000	\$ 20,926
Netflix, Inc. ⁽¹⁾	30,670	11,581			<u>48,334</u>
Trade Desk, Inc. (The) Class A ⁽¹⁾	404,100	31,580	Information Technology—36.0%		
		<u>55,650</u>	Advanced Micro Devices, Inc. ⁽¹⁾	131,000	13,469
Consumer Discretionary—28.6%			ASML Holding N.V. Registered Shares	11,000	6,475
Airbnb, Inc. Class A ⁽¹⁾	115,000	15,779	BILL Holdings, Inc. ⁽¹⁾	141,500	15,363
Amazon.com, Inc. ⁽¹⁾	206,800	26,288	Cadence Design Systems, Inc. ⁽¹⁾	33,700	7,896
Global-e Online Ltd. ⁽¹⁾	239,900	9,534	Crowdstrike Holdings, Inc. Class A ⁽¹⁾	42,900	7,181
MercadoLibre, Inc. ⁽¹⁾	24,620	31,215	DoubleVerify Holdings, Inc. ⁽¹⁾	351,000	9,810
On Holding AG Class A ⁽¹⁾	218,100	6,068	Enphase Energy, Inc. ⁽¹⁾	71,150	8,549
Tesla, Inc. ⁽¹⁾	165,975	41,530	First Solar, Inc. ⁽¹⁾	39,600	6,399
Wingstop, Inc.	41,115	7,394	NVIDIA Corp.	73,670	32,046
		<u>137,808</u>	Palo Alto Networks, Inc. ⁽¹⁾	44,000	10,315
Consumer Staples—0.9%			ServiceNow, Inc. ⁽¹⁾	23,800	13,303
elf Beauty, Inc. ⁽¹⁾	40,050	4,399	Shopify, Inc. Class A ⁽¹⁾	437,500	23,874
Financials—0.6%			Snowflake, Inc. Class A ⁽¹⁾	100,150	15,300
Dlocal Ltd. Class A ⁽¹⁾	124,200	2,381	Sprout Social, Inc. Class A ⁽¹⁾	67,978	3,391
Toast, Inc. Class A ⁽¹⁾	24,800	464			<u>173,371</u>
		<u>2,845</u>	Real Estate—2.1%		
Health Care—9.9%			Zillow Group, Inc. Class C ⁽¹⁾	220,400	10,174
Exact Sciences Corp. ⁽¹⁾	238,400	16,264	TOTAL COMMON STOCKS		
Natera, Inc. ⁽¹⁾	92,750	4,104	(Identified Cost \$336,790)		480,112
Repligen Corp. ⁽¹⁾	29,700	4,722	TOTAL LONG-TERM		
Seagen, Inc. ⁽¹⁾	52,075	11,048	INVESTMENTS—99.7%		
Veeva Systems, Inc. Class A ⁽¹⁾	56,000	11,393	(Identified Cost \$336,790)		480,112
		<u>47,531</u>	TOTAL INVESTMENTS—99.7%		
Industrials—10.0%			(Identified Cost \$336,790)		\$480,112
Axon Enterprise, Inc. ⁽¹⁾	85,700	17,053	Other assets and liabilities, net—0.3%		<u>1,391</u>
Paylocity Holding Corp. ⁽¹⁾	42,700	7,759	NET ASSETS—100.0%		
Shoals Technologies Group, Inc. Class A ⁽¹⁾	142,250	2,596			<u>\$481,503</u>

Footnote Legend:

⁽¹⁾ Non-income producing.

Country Weightings[†]

United States	84%
Uruguay	7
Canada	5
Israel	2
Netherlands	1
Switzerland	1

Total 100%

[†] % of total investments as of September 30, 2023.

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$480,112	\$480,112
Total Investments	<u>\$480,112</u>	<u>\$480,112</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Schedule of Investments

VIRTUS ZEVENBERGEN INNOVATIVE GROWTH STOCK FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.